



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

hundred pages summarize the war, especially the battles of Liao Yang, the Sha Ho and Mukden. An interesting series of letters is published which sheds light on the affairs of the Yalu Timber Company. Though there are passages that are hopelessly profuse this work makes a decided contribution to our knowledge of the war. It brings us nearer to an understanding of Russia's defeat and to a realization of her future ambitions in the Far East

CHESTER LLOYD JONES.

University of Pennsylvania.

Lownhaupt, F. *Investment Bonds.* Pp. x, 253. New York: G. P. Putnam's Sons, 1908.

As stated on the title page, this is "a book for students, investors and practical financiers." In treating the subject of bonds as investments the usual method is to divide them into several great classes according to the character of the organization which issues them, such as governmental, municipal, railroad, street railway, interurban and industrial. Each of these classes is given special treatment, the important considerations in the investigation of a bond of each being set forth. Mr. Lownhaupt's work, however, proceeds along quite different lines.

The method followed is to isolate in turn each of the important features of a bond, features which tend to give it investment strength or weakness, and to discuss it at considerable length; many of these features, of course, are common to bonds of all classes. Thus, to use the author's own words, "the contents of this book have been developed with reference to two principal ideas, that of the relation of the bond to its issuing corporation and the general investment aspect of the instrument. These central ideas have been developed to treat of classification of issuing corporations and specific issues; processes of issue and the practice of negotiations; market, in its extent and general conditions; interest, in its definition, methods and times of payment; security, in its relationship to various types; default and its effects; reorganization and how accomplished, etc., together with other important features," such as legality, guaranties, taxation features, privileges of exchange and conversion, voting power, sinking funds, serial features and so on. In his discussion and illustrations the author displays a comprehensive and up-to-date knowledge of the facts of financial history.

THOMAS W. MITCHELL.

University of Pennsylvania.

Moody, John. *Moody's Analyses of Railroad Investments.* Pp. 551. Price, \$12.00. New York: Analyses Publishing Company, 1909.

The author of the "Analyses of Railroad Investments" has undertaken, along somewhat original lines, to demonstrate in an intelligent and scientific way the relative values of the different railroad securities. The subject of rail-

road operation and management is considered in a series of introductory chapters that endeavor to develop sound principles for the intelligent use of the investor and banker in judging the approximate values of the different issues. These principles are then applied to the different railroad systems in the series of analyses in the remainder of the volume. On the basis of these deductions the different issues of railway securities are given as approximate rating to reflect their values. Mr. Moody has particularly emphasized the importance of considering the earning power of the properties over a long series of years as the primary factor in passing upon the values of the different securities. The entire decade, ending with 1907, is considered in all cases; and, in the tables presented, the average results for the decade are considered to be the controlling vital factors. For the investor or other person who buys securities or acquires an interest in railroad properties for other than mere speculative purposes, the demonstrations made in this book should be of great value. As pointed out in the introduction, the question of permanency in a railroad enterprise is a most important one, and the record of a railroad during the preceding decade should, at least to some extent, indicate the probable trend in business and earning capacity of the property during the coming decade.

The author states that the manuscript of the book was submitted for criticism and comment to many bankers, accountants and other experts, and the judgment of practically all who undertook to pass upon the work was of a most favorable nature. The volume is, indeed, of high merit. It is essentially different from the ordinary statistical or financial publications. It is a book written to present deductions, not merely to tabulate information. It will doubtless be appreciated both by individual investors and also by others who are interested in railroad values. Students of transportation will likewise be grateful to Mr. Moody for including in the volume the uniform accounting requirements for steam railroads as prescribed by the Interstate Commerce Commission. These "requirements" occupy sixty quarto pages.

EMORY R. JOHNSON.

University of Pennsylvania.

Rasmussen, K. *The People of the Polar North.* Pp. 357. Price, \$5.00. Philadelphia: J. B. Lippincott Company, 1908.

In the compilation of this book from the Danish originals and editing it in the English language, the translator, M. Herring, has done a good service for all who are interested in the study of the human race. The book is especially interesting because it deals particularly with the most northerly branch of mankind, the Polar Eskimos, who live a more or less nomadic life, nearly a thousand miles beyond the Arctic circle. Two other distinct branches of Eskimos are included, the civilized and Christianized natives in west and southwest Greenland, and the natives of the east coast. Less interest, however, is attached to these latter groups since they are not in the same degree extreme outposts of the northern world, hence rather more than two-thirds of the volume is devoted to the most northerly tribe.